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## Report on FHipo's Consolidated Portfolio Composition as of March 31<sup>st</sup> 2016

The Advisor and Manager, with the objective of maintaining the general public informed, presents the following summary of FHipo's mortgage portfolio composition as of March 31<sup>st</sup> 2016. The securitized portfolio through the CDVITOT 15U and 15-2U transaction does not consolidate in FHipo's balance, however, it is consolidated in this report.

### Summary of FHipo's consolidated portfolio characteristics

Total Balance (Infonavit and FHipo)	Ps. \$19,349 million
<b>Total Balance (FHipo's Participation)</b>	<b>Ps. \$12,667 million <sup>(1)</sup></b>
<b>Total Number of Loans: Infonavit Total and Infonavit Más Crédito</b>	<b>48,333</b>
Average Co-participated Loan Balance by Mortgage Loan	Ps. \$262,078 <sup>(1)</sup>
Loan-to-Value at Origination (LTV) <sup>(2)</sup>	78.31%
Payment-to-Income (PTI) <sup>(2)</sup>	24.64%
Current Portfolio	99.72% (123 non-performing loans)
<b>Infonavit Más Crédito</b>	<b>(18.4% of Total Balance)</b>
Portfolio Balance	Ps. \$2,333 million
Number of Loans	4,952
Average Loan Interest Rate	10.80% (Nominal)
<b>Infonavit Total</b>	<b>(81.6% of Total Balance)</b>
Portfolio Balance (VSM <sup>(3)</sup> and Pesos)	Ps. \$10,334 million
Number of Loans (VSM <sup>(3)</sup> and Pesos)	43,381
Portfolio Balance denominated in VSM <sup>(3)</sup>	Ps. \$5,893 million
Number of Loans denominated in VSM <sup>(3)</sup>	23,680
Average Interest Rate of loans denominated in VSM <sup>(2)(3)</sup>	9.58% in VSM
Portfolio Balance denominated in Pesos	Ps. \$4,441 million
Number of Loans denominated in Pesos	19,701
Average Interest Rate of Loans denominated in Pesos	12.00% (Nominal)

Note: Consolidated figures, include the portion of our portfolio securitized through the CDVITOT 15U and 15-2U, issued on September 10<sup>th</sup>, 2015.

(1) Refers to FHipo's outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

(2) Weighted average by "Total Balance".

(3) The interest rate on loans denominated in VSM is indexed to the increase in VSM. VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2016 – Ps. \$73.04) by the average number of days in a month, each year (30.4 days).

#### FHipo's Portfolio Composition

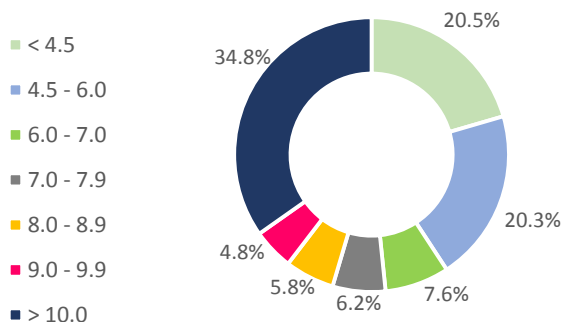
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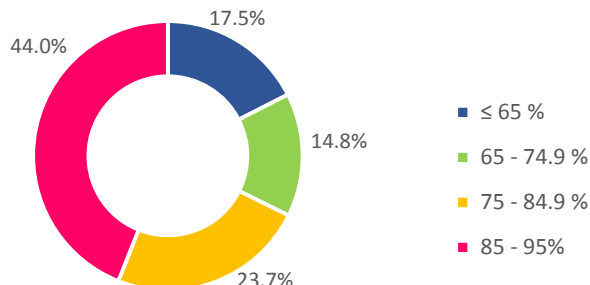
## Distribution by borrower's salary in VSM <sup>(1)</sup> at loan origination date

(as % of total loans within consolidated portfolio)



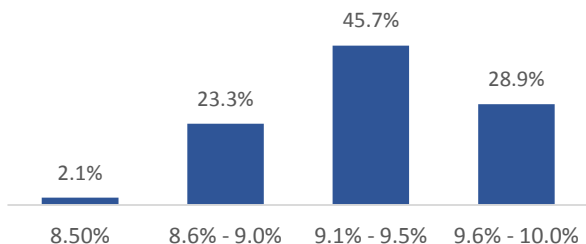
## Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



## Distribution by interest rate in VSM <sup>(1)</sup>

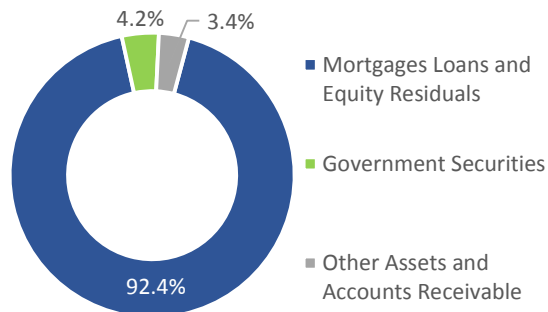
(as % of total loans within portfolio denominated in VSM)



Infonavit Total Pesos – 12.0% nominal  
Infonavit Más Crédito – 10.8% nominal

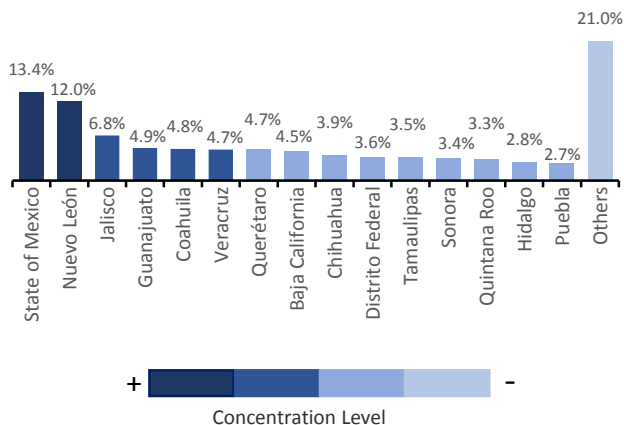
## Asset breakdown

(as % of total assets on balance)



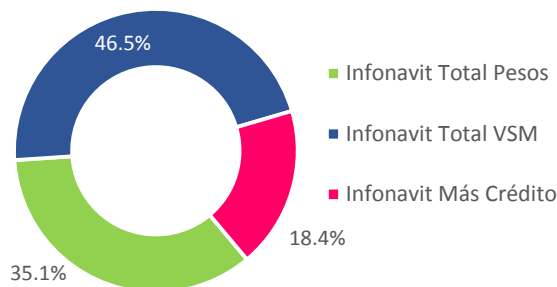
## Geographic distribution of portfolio

(as % of total loans within consolidated portfolio)



## Distribution by origination program

(as % of total loans within consolidated portfolio)



Note: Consolidated figures, include the portion of our portfolio securitized through the CDVITOT 15U and 15-2U, issued on September 10<sup>th</sup>, 2015.

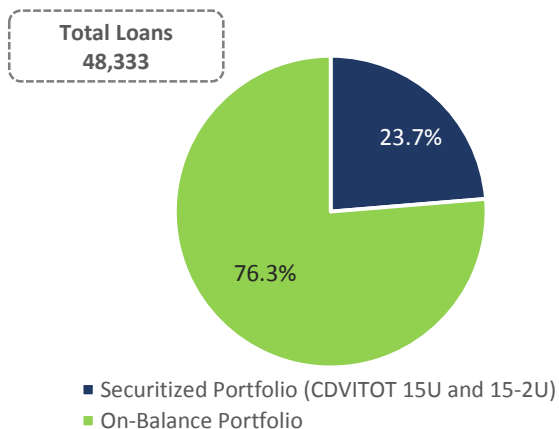
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## Distribution by number of loans and loan balance <sup>(1)</sup>

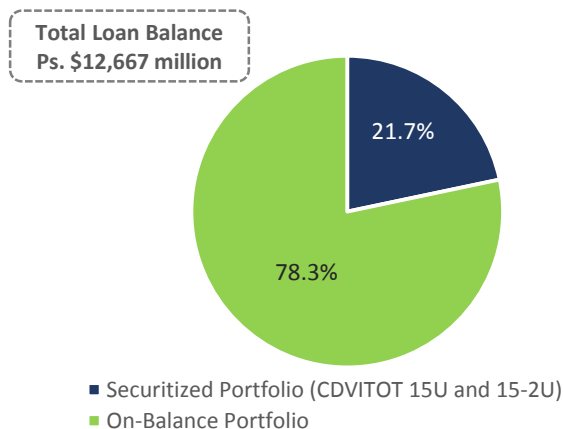
(as % of total loans within consolidated portfolio)

### Consolidated loan portfolio co-participated by FHipo as of March 31<sup>st</sup> 2016

#### Distribution by Number of Loans



#### Distribution by Loan Balance



Note: Consolidated figures, include the portion of our portfolio securitized through the CDVITOT 15U and 15-2U, issued on September 10<sup>th</sup>, 2015.

(1) Refers to FHipo's outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

## Strat Analysis of FHipo's Consolidated Portfolio

(consolidated portfolio, considers the portfolio securitized through the CDVITOT 15U and 15-2U)

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
		Loans	% of Total Loans				
Infonavi Total VSM (real rate)	9.58%	23,680	48.99%	\$ 5,892,613,088	46.52%	2,653,833	46.52%
Infonavit Total Pesos	12.00%	19,701	40.76%	\$ 4,441,146,195	35.06%	2,000,142	35.06%
Infonavit Mas Credito Program Pesos	10.80%	4,952	10.25%	\$ 2,333,234,276	18.42%	1,050,810	18.42%
<b>Total</b>		<b>48,333</b>	<b>100.00%</b>	<b>\$ 12,666,993,559</b>	<b>100.00%</b>	<b>5,704,784</b>	<b>100.00%</b>

By Worker's Salary							
Worker's Salary	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
							Loans
< 4.5 VSM	9,904	20.49%	\$ 1,884,847,051	14.88%	848,871	14.88%	
4.51 - 6 VSM	9,810	20.30%	\$ 1,865,070,421	14.72%	839,964	14.72%	
6.01 - 7 VSM	3,664	7.58%	\$ 750,667,456	5.93%	338,075	5.93%	
7.01 - 8 VSM	3,006	6.22%	\$ 670,653,882	5.29%	302,040	5.29%	
8.01 - 9 VSM	2,809	5.81%	\$ 663,021,025	5.23%	298,602	5.23%	
9.01 - 10 VSM	2,336	4.83%	\$ 595,526,386	4.70%	268,205	4.70%	
> 10.01 VSM	16,804	34.77%	\$ 6,237,207,338	49.24%	2,809,026	49.24%	
<b>Total</b>	<b>48,333</b>	<b>100.00%</b>	<b>\$ 12,666,993,559</b>	<b>100.00%</b>	<b>5,704,784</b>	<b>100.00%</b>	

By Interest Rate in VSM							
Interest Rate	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
							Loans
8.50%	505	2.13%	\$ 86,534,082	1.47%	38,972	1.47%	
8.6% - 9.0%	5,525	23.33%	\$ 1,026,505,700	17.42%	462,303	17.42%	
9.1% - 9.50%	10,825	45.71%	\$ 2,471,382,053	41.94%	1,113,027	41.94%	
9.6% - 10.0%	6,825	28.82%	\$ 2,308,191,254	39.17%	1,039,531	39.17%	
<b>Total</b>	<b>23,680</b>	<b>100.00%</b>	<b>\$ 5,892,613,088</b>	<b>100.00%</b>	<b>2,653,833</b>	<b>100.00%</b>	

By Months Past Due							
Months Past Due	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
							Loans
0 months	45,303	93.73%	\$ 11,918,102,222	94.09%	5,367,509	94.09%	
< 91 days	2,907	6.01%	\$ 714,130,763	5.64%	321,620	5.64%	
≥ 91 days	123	0.25%	\$ 34,760,574	0.27%	15,655	0.27%	
<b>Total</b>	<b>48,333</b>	<b>100.00%</b>	<b>\$ 12,666,993,559</b>	<b>100.00%</b>	<b>5,704,784</b>	<b>100.00%</b>	

By Loan to Value (LTV)							
Loan to Value (LTV)	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
							Loans
<60 %	6,317	13.07%	\$ 1,376,127,877	10.86%	619,761	10.86%	
60.01 - 70	5,107	10.57%	\$ 1,243,995,239	9.82%	560,253	9.82%	
70.01 - 80	9,436	19.52%	\$ 2,271,759,929	17.93%	1,023,124	17.93%	
80.01 - 90	13,635	28.21%	\$ 3,644,059,941	28.77%	1,641,161	28.77%	
90.01 - 95	13,838	28.63%	\$ 4,131,050,574	32.61%	1,860,485	32.61%	
<b>Total</b>	<b>48,333</b>	<b>100.00%</b>	<b>\$ 12,666,993,559</b>	<b>100.00%</b>	<b>5,704,784</b>	<b>100.00%</b>	

By Loan Regime							
Loan Regime	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
							Loans
Ordinary Amortization Regime (ROA)	45,666	94.48%	\$ 11,950,520,205	94.34%	5,382,109	94.34%	
Special Amortization Regime (REA)	961	1.99%	\$ 268,052,579	2.12%	120,722	2.12%	
Extension	1,706	3.53%	\$ 448,420,775	3.54%	201,953	3.54%	
<b>Total</b>	<b>48,333</b>	<b>100.00%</b>	<b>\$ 12,666,993,559</b>	<b>100.00%</b>	<b>5,704,784</b>	<b>100.00%</b>	

Note: Consolidated figures, include the portion of our portfolio securitized through the CDVITOT 15U and 15-2U, issued on September 10<sup>th</sup>, 2015.

## Strat Analysis of FHipo's Consolidated Portfolio (Cont.)

(consolidated portfolio, considers the portfolio securitized through the CDVITOT 15U and 15-2U)

By Total Current Balance - VSM						
Total Current Balance	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 100 VSM	12,776	53.95%	\$ 2,284,015,197	38.76%	1,028,643	38.76%
100.01 - 200 VSM	9,397	39.68%	\$ 2,728,253,977	46.30%	1,228,713	46.30%
200.01 - 300 VSM	1,178	4.97%	\$ 621,403,310	10.55%	279,859	10.55%
300.01 - 400 VSM	275	1.16%	\$ 205,106,567	3.48%	92,373	3.48%
>400 VSM	54	0.23%	\$ 53,834,037	0.91%	24,245	0.91%
<b>Total</b>	<b>23,680</b>	<b>100.00%</b>	<b>\$ 5,892,613,088</b>	<b>100.00%</b>	<b>2,653,833</b>	<b>100.00%</b>

By Total Current Balance - Pesos						
Total Current Balance	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
<200 thousand Ps.	16,719	67.82%	\$ 2,912,946,058	43.00%	1,311,892	43.00%
200.1 thousand Ps. -- 400 thousand Ps.	3,617	14.67%	\$ 1,005,901,811	14.85%	453,024	14.85%
400.1 thousand Ps. -- 600 thousand Ps.	2,157	8.75%	\$ 1,062,174,849	15.68%	478,367	15.68%
>600.1 thousand Ps.	2,160	8.76%	\$ 1,793,357,753	26.47%	807,667	26.47%
<b>Total</b>	<b>24,653</b>	<b>100.00%</b>	<b>\$ 6,774,380,471</b>	<b>100.00%</b>	<b>3,050,951</b>	<b>100.00%</b>

By Worker's Age						
Worker's Age	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 25 years	5,726	11.85%	\$ 1,187,418,039	9.37%	534,773	9.37%
25.1 - 30 years	13,848	28.65%	\$ 3,322,861,647	26.23%	1,496,504	26.23%
30.1 - 35 years	10,300	21.31%	\$ 2,717,614,366	21.45%	1,223,921	21.45%
35.1 - 40 years	6,624	13.70%	\$ 1,935,178,161	15.28%	871,539	15.28%
40.1 - 45 years	4,756	9.84%	\$ 1,476,132,257	11.65%	664,800	11.65%
45.1 - 50 years	3,607	7.46%	\$ 1,097,724,386	8.67%	494,378	8.67%
50.1 - 55 years	2,366	4.90%	\$ 658,214,228	5.20%	296,437	5.20%
55.1 - 60 years	1,006	2.08%	\$ 250,248,856	1.98%	112,704	1.98%
60.1 - 65 years	100	0.21%	\$ 21,601,620	0.17%	9,729	0.17%
<b>Total</b>	<b>48,333</b>	<b>100.00%</b>	<b>\$ 12,666,993,559</b>	<b>100.00%</b>	<b>5,704,784</b>	<b>100.00%</b>

Note: Consolidated figures, include the portion of our portfolio securitized through the CDVITOT 15U and 15-2U, issued on September 10<sup>th</sup>, 2015.

### FHipo's Portfolio Composition

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